

SUMMARY OF SUBSTANTIAL CHANGES MADE TO UNCLAIMED PROPERTY LAW BY ASSEMBLY BILL 1756

Assembly Bill 1756, Chapter 228 of the Statutes of 2003 was enacted into law on August 11, 2003. This bill took effect immediately and made the following changes to unclaimed property law:

- Time allowed for Controller to make a decision on unclaimed property claims

The time allowed to consider a claim for unclaimed property has increased from 90 to 180 days.

- No interest paid on unclaimed property claims

The payment of interest on all unclaimed property claims has been eliminated. This impacts all claims paid, irrespective of whether they were received or submitted prior to the effective date of AB 1756.

- Fedwire acceptable to meet EFT payment requirements

Holders required to remit unclaimed property payments of \$20,000 or more by electronic funds transfer may now use Fedwire without submitting prior justification for approval by the Controller's Office.